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Profit after tax € 4,5 million for the first nine months of 2009

The profit after tax for TRASTOR REIC (formerly Piraeus REIC) for the first nine months of 2009 amounted to € 4.458 thousand against € 7.115 thousand during the same period of 2008, while the profits before tax amounted to € 4.666 thousand in 2009 against € 7.544 thousand in 2008. The decrease in profits is due to the reduced level of fair value adjustments of the investment properties, which in the first nine months of 2009 amounted to € 466 thousand, while during the same period of 2008 they had amounted to € 2.256 thousand.

The rental income for the nine months of 2009 amounted to € 5.233 thousand against € 5.472 thousand in 2008, indicating a decrease due to the sales of investment property made during the 1st half of 2008.

The total operating expenses of the company in the nine months period amounted to € 1.271 thousand against € 1.534 thousand during the same period in 2008, indicating a decrease of 17.1%.

The value of real estate investments as of September 30th 2009 amounted to € 96.092 thousand showing a slight increase from the end of 31.12.2008. The cash and cash equivalents on 30.09.2009, after distribution of dividends of € 7,1 million for the financial year of 2008, reached € 16,9 million, while the loan obligations of the company are nonexistent.

The Net Asset Value of the company on September 30th 2009 amounted to € 112,8 million or € 2,06 per share against € 2,10 on December 31st 2008. This variation is due to the payments of dividends (€ 0,13 per share) in March and the accumulated profit for the nine months.

The company's new management, following the appointment of the new Managing Director Mr. Kyriacos Evangelou in the summer of 2009, intends to implement a dynamic investment strategy. The main aim of this strategy is the further development of the company by increasing its profitability and cash flow as well as the size of its property portfolio while improving its diversification and quality.

The current macroeconomic conditions have increased the risks associated with investments in real estate and have made investment decisions more difficult. However, there is an increase in the supply of property investment assets by companies and investors that seek to improve their liquidity. Such conditions can provide good opportunities for companies such as Trastor who have an experienced management team with a deep understanding of the market and who has the financial resources and debt raising ability to undertake transactions.
The main focus of Trastor's investment strategy in the coming months will be to target retail, office and logistics properties in Greece, with a particular focus on Athens. More specifically :

Retail : Both high street shops in strong retailing areas, and large retail units such as supermarkets and big boxes in accessible locations with good catchment areas.
Office : New or modern buildings in prominent main road locations in established CBD or decentralized office locations and up and coming areas with good growth prospects.
Logistics : New or modern buildings with good accessibility in established areas.

For all categories of property, apart from the rental yield, the location and the quality of the building will be of paramount importance for the investment decision, and only properties which are easily marketable will be considered ie highly specialized properties will be avoided wherever possible. Other important factors in the investment decision will be: a) the quality of the tenant and the income stream (with a preference for long term guaranteed leases), b) the level of the contracted rent as compared to the rental value, and c) the terms of the lease (rent adjustments, level of landlords expenses etc.). There will be a preference for buildings let to one or two tenants which do not require intensive property management.

Care will be taken to balance the portfolio with a mix of properties that offer secure and stable long term income and properties that offer up-side potential in the form of capital gains.

New property purchases over the course of the next few months will be funded from three basic sources : from existing cash reserves, from the proceeds of the sale of properties not deemed strategic for the portfolio, and from bank debt.